

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Quarter Net ROR	Month Net ROR	Market Value	Allocation		Month Net ROR	Market Value	Allocation		Month Net ROR	Net	Net	6/30/2005 Net	6/30/2005 Net
		Actual	Policy				Actual	Policy			Actual	Policy					
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	19,859,838	1.7%	1.5%	5.46%	1.65%	19,574,951	1.7%	1.5%	-0.55%	19,689,495	1.7%	1.5%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	19,859,838	1.7%	1.5%	5.46%	1.65%	19,574,951	1.7%	1.5%	-0.55%	19,689,495	1.7%	1.5%	4.32%	5.46%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
LSV	19,996,892	1.7%	1.5%	5.06%	1.27%	19,779,250	1.7%	1.5%	-0.28%	19,849,966	1.7%	1.5%	4.04%	5.06%	18.35%	14.73%	14.78%
Russell 1000 Value				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	39,664,877	3.4%	2.9%	6.45%	2.23%	38,871,697	3.3%	2.9%	0.27%	38,778,450	3.3%	2.9%	3.84%	6.45%	7.93%	N/A	N/A
Russell 1000				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	38,404,313	3.2%	2.9%	3.64%	0.80%	38,169,307	3.2%	2.9%	-0.89%	38,531,352	3.3%	2.9%	3.75%	3.64%	6.58%	N/A	N/A
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	12,722,962			3.58%	0.80%	12,648,986			-0.92%	12,765,661			3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	12,722,962	1.1%	1.0%	3.58%	0.80%	12,648,986	1.1%	1.0%	-0.92%	12,765,661	1.1%	1.0%	3.70%	3.58%	6.27%	8.22%	-2.45%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	130,648,882	11.0%	9.8%	4.97%	1.43%	129,044,190	10.9%	9.8%	-0.40%	129,614,923	11.1%	9.8%	3.90%	4.97%	8.89%	9.59%	-0.28%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	44,700,311	3.8%	3.3%	5.46%	0.91%	44,398,601	3.7%	3.3%	-2.47%	45,529,848	3.9%	3.3%	7.16%	5.46%	9.32%	13.32%	N/A
Russell 2000 + 200bp				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	44,700,311	3.8%	3.3%	5.46%	0.91%	44,398,601	3.7%	3.3%	-2.47%	45,529,848	3.9%	3.3%	7.16%	5.46%	9.32%	13.32%	5.50%
Russell 2000				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	45,099,825	3.8%	3.2%	12.11%	5.23%	42,797,202	3.6%	3.2%	4.33%	41,683,259	3.6%	3.2%	2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	45,435,757	3.8%	3.2%	11.20%	5.88%	42,851,900	3.6%	3.2%	1.59%	42,211,232	3.6%	3.2%	3.38%	11.20%	N/A	N/A	N/A
Total Large Cap - Active	90,535,583	7.7%	6.4%	11.67%	5.56%	85,649,102	7.2%	6.4%	2.95%	83,894,490	7.2%	6.4%	2.75%	11.67%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
Lazard	10,859,554	0.9%	0.8%	9.94%	2.08%	10,629,670	0.9%	0.8%	3.65%	10,256,622	0.9%	0.8%	3.91%	9.94%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	10,987,641	0.9%	0.8%	10.41%	3.48%	10,603,100	0.9%	0.8%	2.12%	10,392,456	0.9%	0.8%	4.48%	10.41%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	112,382,777	9.5%	8.0%	11.37%	5.01%	106,881,872	9.0%	8.0%	2.93%	104,543,568	8.9%	8.0%	3.04%	11.37%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	204,437,569	17.3%	16.7%	-0.41%	-1.00%	206,863,114	17.4%	16.7%	1.19%	204,491,045	17.5%	16.7%	-0.59%	-0.41%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	5.75%	7.40%
<i>Index</i>																	
Bank of ND	189,022,035	16.0%	15.4%	-0.84%	-1.37%	191,503,137	16.1%	15.4%	1.50%	188,573,423	16.1%	15.4%	-0.96%	-0.84%	4.08%	5.66%	7.26%
Bank of ND CD'S	14,884,718	1.3%	1.3%	1.04%	0.33%	15,284,086	1.3%	1.3%	0.35%	15,230,771	1.3%	1.3%	0.35%	1.04%	3.89%	3.68%	4.39%
Total Index	203,906,753	17.2%	16.7%	-0.71%	-1.24%	206,787,223	17.4%	16.7%	1.42%	203,804,193	17.4%	16.7%	-0.86%	-0.71%	4.08%	5.41%	7.00%
Lehman Gov/Credit (1)				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	202,116,214	17.1%	16.7%	-1.05%	-1.77%	206,118,631	17.4%	16.7%	1.50%	203,131,668	17.4%	16.7%	-0.76%	-1.05%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	610,460,535	51.6%	50.0%	-0.72%	-1.34%	619,768,968	52.3%	50.0%	1.37%	611,426,906	52.3%	50.0%	-0.74%	-0.72%	6.23%	7.14%	8.14%
Lehman Gov/Credit				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																	
Northern Trust Global Investments	136,260,201	11.5%	11.0%	0.02%	-0.19%	136,522,426	11.5%	11.0%	2.27%	133,508,853	11.4%	11.0%	-2.00%	0.02%	9.22%	N/A	N/A
Western	136,168,139	11.5%	11.0%	-0.05%	-0.26%	136,518,094	11.5%	11.0%	2.25%	133,503,277	11.4%	11.0%	-2.00%	-0.05%	9.07%	N/A	N/A
TOTAL TIPS	272,428,340	23.0%	22.0%	-0.02%	-0.23%	273,040,520	23.0%	22.0%	2.26%	267,012,130	22.8%	22.0%	-2.00%	-0.02%	9.16%	N/A	N/A
LB US TIPS Index				0.02%	-0.14%				2.31%				-2.10%	0.02%	9.77%	N/A	N/A
REAL ESTATE																	
<i>Manager To Be Determined</i>																	
NCREIF Total Index	-	0.0%	6.0%	N/A	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
				5.34%	1.75%				1.75%				1.75%	5.34%	15.97%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	12,269,535	1.0%	1.0%	0.93%	0.32%	12,747,972	1.1%	1.0%	0.32%	11,866,023	1.0%	1.0%	0.29%	0.93%	2.46%	1.74%	2.68%
90 Day T-Bill				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL WSI	1,182,890,380	100.0%	100.0%	1.37%	-0.09%	1,185,882,124	100.0%	100.0%	1.35%	1,169,993,441	100.0%	100.0%	0.10%	1.37%	7.18%	8.58%	5.00%
POLICY TARGET BENCHMARK				1.23%	-0.06%				1.37%				-0.08%	1.23%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.